

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX DIGITAL MARKETS LTD.,¹

Debtor in a Foreign
Proceeding.

)
) Chapter 15
)
) Case No. 22-11217 (JTD)
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)
)
)
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**DECLARATION OF PETER GREAVES
IN SUPPORT OF CHAPTER 15 PETITION AND MOTION OF THE JOINT
PROVISIONAL LIQUIDATORS OF FTX DIGITAL MARKETS LTD. FOR
PROVISIONAL RELIEF UNDER 11 U.S.C. §§ 105(a),
542(e), 1519(a), 1519(e), 1521(a)(7), AND 1522**

I, Peter Greaves, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a partner in the Restructuring and Insolvency practice of PwC, based in Hong Kong. I am PwC’s restructuring and insolvency leader for the Asia Pacific region. I have more than thirty years of corporate restructuring and insolvency experience across a range of industries and jurisdictions.

2. Kevin G. Cambridge, Brian C. Simms KC, and I are the joint provisional liquidators (the “**Joint Provisional Liquidators**” or the “**Foreign Representatives**”) of FTX Digital Markets Ltd. (“**FTX Digital**” or the “**Chapter 15 Debtor**”) duly appointed by the Supreme Court of The Bahamas to administer the provisional liquidation of FTX Digital, pending in the Supreme Court of The Bahamas under the Companies (Winding Up Amendment) Act 2011 and as the foreign representatives in FTX Digital’s chapter 15 case currently pending before this Court.

3. I submit this declaration (the “**Declaration**”) in support of the Chapter 15 Petition

¹ FTX Digital Markets Ltd. (in Provisional Liquidation) was incorporated in the Commonwealth of The Bahamas as an International Business Company, registered number 207269B.

(as defined below) and the *Motion of the Joint Provisional Liquidators of FTX Digital Markets Ltd. for Provisional Relief Under 11 U.S.C. §§ 105(a), 542(e), 1519(a), 1519(e), 1521(a)(7), and 1522* (the “**Motion**”).²

4. The statements made in this Declaration are based on the knowledge I have obtained in the course of carrying out my duties as Joint Provisional Liquidator and the work of professionals retained by the Joint Provisional Liquidators and working under my supervision.

5. I am over the age of 18 and authorized to submit this Declaration on behalf of the Foreign Representatives in the above-captioned chapter 15 case. If called as a witness I would testify truthfully to the matters stated in this Declaration.

6. The Chapter 15 Debtor is an International Business Company incorporated in the Commonwealth of The Bahamas and previously operated as a digital assets business under the Digital Assets and Registered Exchanges Act, 2020 (the “**DARE Act**”) as amended, Statute Laws of The Bahamas. The Chapter 15 Debtor was formed on July 22, 2021 and obtained a license to operate a digital assets business under the DARE Act on September 10, 2021.

7. On November 10, 2022, the Securities Commission of The Bahamas (the “**SCB**”) suspended the registration of the Chapter 15 Debtor pursuant to section 19 of the DARE Act. On that date, the SCB filed a petition in the Supreme Court of The Bahamas seeking the appointment of a provisional liquidator of the Chapter 15 Debtor.

8. On November 10, 2022, the Supreme Court of The Bahamas issued an order directing that the Chapter 15 Debtor be placed into provisional liquidation and appointing Brian C. Simms KC as provisional liquidator. On November 14, 2022, the Supreme Court of The Bahamas entered an order appointing Kevin G. Cambridge and me, along with Brian C. Simms

² Capitalized terms not otherwise defined herein have the meanings given to them in the Motion.

KC, as the Joint Provisional Liquidators.

9. On November 15, 2022, the Foreign Representatives filed a petition on behalf of the Chapter 15 Debtor for recognition of a foreign proceeding under chapter 15 (together with any supplement thereto and the Official Form Petition, the “**Chapter 15 Petition**”) of the Bankruptcy Code.

THE FTX DIGITAL U.S. ACCOUNTS

10. The Foreign Representatives have identified that the Chapter 15 Debtor maintains at least seven bank accounts located in the United States (together, the “**FTX Digital U.S. Accounts**”). These accounts are maintained at Farmington State Bank d/b/a Moonstone Bank (“**Moonstone**”) and Silvergate Bank (“**Silvergate**” and, together with Moonstone, the “**Banks**”). The details of the FTX Digital U.S. Accounts are further described in the Motion and attached thereto as Exhibit B.

11. The Foreign Representatives have determined that the FTX Digital U.S. Accounts are owned by the Chapter 15 Debtor. Neither of the Banks have disputed the Chapter 15 Debtor’s ownership of these accounts which are in the name of and were operated by the Chapter 15 Debtor.³

³ Copies of all written correspondence with Silvergate and Moonstone are attached to the Motion as Exhibits C and D, respectively.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: December 23, 2022

/s/ Peter Greaves

Peter Greaves

Joint Provisional Liquidator of FTX Digital Markets
Ltd. (acting as agent without personal liability)